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facts; for example, the statement on p. 74 that "individuals of like tasks and interests" develop common characteristics and react "in like ways to the same stimuli." But the tone of the discussion as a whole shows that Mr. Ghent does not appreciate the full meaning of such phrases. Attention is called to this point because Mr. Ghent's failure is of a kind frequently found in economists who are sufficiently modern to appreciate the necessity of studying the cultural consequences of economic factors, but not sufficiently modern to appreciate the necessity of a thorough psychological equipment for the work. Discriminating readers will notice that Professor Veblen has a much more thorough understanding of such problems than Mr. Ghent.

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Modern Industrialism: An Outline of the Industrial Organization as Seen in the History, Industry and Problems of England, the United States and Germany. By FRANK L. McVEY. ("Appleton's Business Series.") New York: D. Appleton & Co., 1904. Illustrated, 8vo, pp. 300.

The difficulty of making a survey of modern industrialism in a single small volume lies, of course, in deciding what of the superabundant material to use and what to reject. Accordingly, such a book must be judged primarily by the manner in which this task of selection has been performed in its preparation. Professor McVey explains in his preface the plan he has followed. It is to trace the history of modern industrialism "in its essentials only," and with reference to but three countries—England, the United States, and Germany.

The survey is divided into three parts. Part I, "History," gives in 86 pages a sketch of the economic development of the three countries named, chiefly during the nineteenth century. The purpose of this sketch is to show how the diverse physical, political, and social conditions of a nation affect its economic development. Part II, "Industry," covers 105 pages and deals with the way in which the work of the world is at present organized. Combination of labor and capital, and the form of commercial and financial institutions, are treated, as well as the organization of extractive industries, transportation, and manufactures. The lesson of these chapters is summarized by Professor McVey in the single sentence: "Industry is complicated." Part III, "Administration" (94 pages), discusses

"the problems that come to view in the brief history of the three nations and the short description of industry." A more descriptive title would be "The Relation of Government and Industry." Government interference, government regulation, and government ownership are each accorded a separate chapter. The concluding sentences give the writer's point of view:

In England a better industrial organization is needed; in America a more efficient political organization and the subordination of the industrial to it; and in Germany a more widely developed industrial organization and larger political and social functions for the people. . . . In the United States it is clearly demonstrated that we must have stronger political institutions, a sense of duty, and a more enlightened public opinion, before we can talk about the enlargement of duties and functions of the state in the management and conduct of industry.

It is a common lament among teachers of economics that their beginning students are not sufficiently acquainted with the facts of economic life to read their textbooks on economic theory with intelligent appreciation. Professor McVey's little book put into the hands of an elementary class would be a valuable aid in surmounting this difficulty. The sprinkling of maps and pictures fit it the better for such use. But it must be added that the frequency of slovenly sentences in the book may embarrass the teacher who endeavors to cultivate in his students the habit of clear and correct expression.

W. C. M.

Handbook of Commercial Geography. By GEORGE G. CHISHOLM. Fourth corrected edition. London: Longmans, Green & Co., 1903. 8vo, pp. xlv + 639.

The Geography of Commerce: A Text Book. By SPENCER TROTTER. ("Macmillan's Commercial Series.") New York: The Macmillan Co., 1903. 8vo, pp. xxiv + 410.

Commercial Geography: A Book for High Schools, Commercial Courses and Business Colleges. By JACQUES W. REDWAY. New York: Charles Scribner's Sons, 1903. 8vo, pp. xiv + 406.

A Short Commercial Geography. By LIONEL W. LYDE. London: A. & C. Black, 1903. 12mo, pp. viii + 288.

That four textbooks on commercial geography should appear almost simultaneously is good evidence of the interest in this somewhat inchoate subject. That the earliest English work on commer-